

RECORDATION

24812

FILED

MAY 08 '07

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OF COUNSEL
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SURFACE TRANSPORTATION BOARD

May 8, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment of Lease Schedule, dated as of March 20, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 24812.

The names and addresses of the parties to the enclosed document are:

Transferor: The CIT Group/Equipment Financing, Inc.
505 Fifth Avenue
New York, NY 10017

Transferee: Midwest Railcar Corporation
4949 Autumn Oaks Drive, Suite B.
Maryville, IL 62062

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A description of the railroad equipment covered by the enclosed document is:

198 covered hopper railcars: AJPX 7000 – AJPX 7198 (excluding AJPX 7082).

A short summary of the document to appear in the index is:

Memorandum of Assignment of Lease Schedule.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

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SURFACE TRANSPORTATION BOARD

[TRONA]

MEMORANDUM OF ASSIGNMENT OF LEASE SCHEDULE

THIS MEMORANDUM OF ASSIGNMENT OF LEASE SCHEDULE, dated as of this 20 day of March, 2007, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 30 South Wacker Drive, Suite 3000, Chicago, IL 60606 (the "Transferor"), and MIDWEST RAILCAR CORPORATION, an Illinois corporation, with an address at 4949 Autumn Oaks Drive, Suite B, Maryville, IL 62062 (the "Transferee" and, together with the Transferor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Transferor and Transferee entered into that certain Master Purchase and Sale Agreement (the "Purchase Agreement"), dated as of February 28, 2007, relating to the sale by Transferor to Transferee of one hundred ninety eight (198) 100-ton, 4,750 c.f., covered jumbo hopper railcars with gravity pneumatic outlet gates and trough hatches identified on Schedule A hereto (the "Equipment") and the assignment by Transferor and assumption by Transferee of Transferor's right, title and interest in, and obligations under, Rider No. 2 to the Railcar Net Lease Agreement, dated as of March 15, 2007 ("Rider No. 2"), by and between Trona Railway Company, LLC ("Trona"), as lessee, and Transferor, as lessor, incorporating the terms of that certain Railcar Net Lease Agreement, made as of December 15, 1993, by and between General Electric Railcar Leasing Services Corporation (predecessor-in-interest to Seller, hereinafter defined) and the Lessee (as hereinafter defined), as amended by an Assignment, Assumption of Obligations and Amendment to Lease, dated as of January 31, 2004, by and among The Hutchinson & Northern Railway Corporation, Trona Railway Company LLC, a Delaware limited liability company (formerly Trona Railway Company, a California corporation) ("Lessee"), Searles Valley Minerals Operations Inc., a Delaware corporation (formerly IMC Chemicals Inc. and prior to that North American Chemical Company) and The CIT Group/Equipment Financing, Inc., a Delaware corporation ("Seller"), and Amendment No. 2 to Lease Agreement (December 15, 1993) dated as of March 19, 2004 between Lessee and Transferor ("Net Lease") (Rider No. 2, incorporating the Net Lease, as it relates only to the Equipment, the "Lease");

WHEREAS, the Equipment is subject to the Lease;

WHEREAS, a Memorandum of Railcar Lease with respect to the Lease was filed with the Surface Transportation Board on February 10, 2004 and assigned recordation number 24812; and

WHEREAS, a Memorandum of Railcar Lease with respect to Rider No. 2 is being filed with the Surface Transportation Board simultaneously herewith; and

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid assignment by Transferor of its right, title and interest in, and obligations under, the Lease to Transferee, and the acceptance by the Transferee of said assignment, and accordingly the Parties

[Memorandum of Assignment of Lease]

have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Transferor hereby confirms the sale of the Equipment to Transferee and the assignment to Transferee of Transferor's right, title and interest in, and obligations under, the Lease in accordance with the terms and conditions of the Purchase Agreement, and the Transferee accepts such assignment and confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare under penalty of perjury that the foregoing is true and correct.

**THE CIT GROUP/EQUIPMENT
FINANCING, INC.**

By: M. Roy Gosse
Name: M. Roy Gosse
Title: Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferee. I further declare under penalty of perjury that the foregoing is true and correct.

MIDWEST RAILCAR CORPORATION

By: _____
Name: Richard M. Folio
Title: Executive Vice President

[Memorandum of Assignment of Lease]

have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Transferor hereby confirms the sale of the Equipment to Transferee and the assignment to Transferee of Transferor's right, title and interest in, and obligations under, the Lease in accordance with the terms and conditions of the Purchase Agreement, and the Transferee accepts such assignment and confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.


I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT
FINANCING, INC.

By: _____
Name: M. Roy Gosse
Title: Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferee. I further declare under penalty of perjury that the foregoing is true and correct.

MIDWEST RAILCAR CORPORATION

By: 
Name: Richard M. Folio
Title: Executive Vice President

SCHEDULE A
DESCRIPTION OF RAILCARS

<u>Number of Cars</u>	<u>Type and Description</u>	<u>Approximate Capacity (gallons or cubic feet)</u>
198	Covered jumbo hopper cars equipped with trough hatches and gravity pneumatic outlet gates; Specification L-30134, dated April 23, 1993 (Reporting Marks AJPX 7000-7081 inclusive; AJPX 7083-7198 inclusive)	4,750 CF

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

5/8/07



Robert W. Alvord